



Homeownership the Focus of Festival of Nations

Local Housing Partners Assist Public in Pursuing the American Dream

For Immediate Release

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PORTLAND— Efforts were under way by Federal and State agencies to inform the public of many programs available for first-time homebuyers at the 3rd Annual Greater Portland Festival of Nations appropriately themed “Homeownership: the American Dream.” Without many of the programs offered by USDA Rural Development, the U.S. Department of Housing and Urban Development (HUD), and the Maine State Housing Authority (MSHA), many Maine residents would be unable to obtain affordable housing in today’s high-priced housing market. The Festival, a project of Women in Need, Inc., gave approximately 10,000 attendees the opportunity to discuss homeownership opportunities. The Festival was held at Deering Oaks Park, in Portland, Maine, on Saturday, July 30, from 2 p.m. - 8:30 p.m.

USDA Rural Development staff was on hand to answer questions and provide information on its housing programs, including the Section 502 Direct and Guaranteed Single Family Housing Programs. These Programs offer Maine residents the opportunity to buy or build homes in rural locations. In addition to learning about Rural Development’s housing programs, parents brought children to the booth to meet Rural Development’s fun new Mascot, Rural Rover.

Rural Development State Director Michael W. Aube said, “Rural Development understands the significance homeownership has in strengthening families and communities. The 3rd Annual Greater Portland Festival of Nations gave Rural Development the opportunity to share housing programs with a large and diverse population.”

Over 190,000 rural families have been assisted by USDA Rural Development’s Single Family Housing Programs nationwide for a total investment of \$16.7 billion since the beginning of the Bush Administration in 2001. In Maine, the agency has assisted 826 Maine families obtain homeownership through its Single Family Housing Programs, for a total of over \$66 million invested in the homeownership in Fiscal Year 2004.

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Homeownership has a benefit for families, communities and the nation. For these reasons, expanding homeownership remains a primary focus at HUD – especially among minorities who historically own homes at a rate much lower than the population as a whole. A HUD representative was available at the Festival to discuss the many tools available to help with homeownership.

"With the help of HUD and its federal, state, and private partners, the American Dream of homeownership is achieved every day in this country – often by families who thought that a home of their own remained out of reach," said William Burney, HUD's Maine Field Office Director.

A sponsor of the Festival, MSHA shared programs specifically targeting first-time homebuyers. Last year the agency helped more than 1,100 families purchase their first homes by providing them with nearly \$110 million in low interest rate mortgages and reduced downpayment and closing cost options.

"I'm proud that MSHA was a sponsor of this event," said MSHA Director Dale McCormick. "We have expanded our efforts to reach out to minorities. We intend to continue that work so that everyone in Maine has an equal opportunity to buy a home and participate in the American dream of homeownership."

Further information on rural programs is available at a local USDA Rural Development office or by visiting USDA's web site at <http://www.rurdev.usda.gov>.

More information about HUD and its down payment assistance program is available at www.hud.gov.

More information about MSHA's first-time homebuyer program is available at www.mainehousing.org.